

Coconino Community College Foundation Windfall Gifts Policy

Purpose – In the event of large gifts, this policy sets forth rules to establish the best use of funds, anticipating that there could be disagreement or pressures to use the funds in a less appropriate manner.

Background - The Board of Directors (“the Directors”) recognizes its responsibility to manage all funds entrusted to the Foundation in a prudent manner, with the understanding that donated funds will be put to use as designated by the donor. If the donor does not specify a restriction, the Directors recognize the need and responsibility to make appropriate and wise decisions regarding the use of these funds. In light of these responsibilities, the Directors wish to establish a policy specifying how “a Windfall” should be applied to meet the various priorities.

Definitions:

Windfall: For these purposes, “a Windfall” will be defined as an unrestricted, unbudgeted gift of any amount greater than “the Threshold Amount” (defined below). A “Bequest” will be defined as any gift, intended to take effect at or after death, by a donor, through a Will, a Trust, an IRA, pension plan or similar benefit plan, an annuity or insurance policy of any type, any type of survivorship account, or similar wealth transfer document or plan.

Threshold Amount: The threshold amount for all unrestricted gifts and bequests, as defined above, shall be \$50,000. Generally, any unrestricted gift or bequest below the threshold amount may be used as needed to meet the needs of the Foundation as determined and approved by the Executive Director through the normal budgeting process.

Policy

It is the Foundation’s policy that any Windfall be allocated as set forth below, in the order and priority indicated.

Procedures

1. Any amount of all unrestricted gifts and bequests greater than the threshold amount received during any budget year will be allocated to the Board Restricted Fund.
2. Exceptions to this policy and procedure will require a majority vote of the Board of Directors.